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If you have sold or otherwise transferred all of your shares in BH Macro Limited please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

BH MACRO LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registration number 46235)

Extraordinary General Meeting

Amendments to the Articles of Association to introduce pre-emption rights and approval of disapplication of pre-emption rights

The Proposals described in this document are conditional on shareholder approval at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting to be held at 11 a.m. on 9 April 2008 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Computershare Investor Services (Channel Islands) Limited, 31 Pier Road, St Helier, Jersey, JE4 8PW as soon as possible and, in any event, not later than 48 hours before the time of the Extraordinary General Meeting.

Your attention is drawn to the letter from the Chairman of BH Macro Limited which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 4 of this document.

PART I

Letter from the Chairman

BH MACRO LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registration number 46235)

Directors:

Ian Plenderleith (Chairman)
Anthony Hall
Christopher Legge
Talmai Morgan
Stephen Stonberg

Registered office:

Trafalgar Court,
Les Banques,
St Peter Port, Guernsey GY1 3QL

17 March 2008

AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO INTRODUCE PRE-EMPTION RIGHTS AND APPROVAL OF DISAPPLICATION OF PRE- EMPTION RIGHTS

Dear Shareholder,

Introduction

The Company is a feeder fund for Brevan Howard Master Fund Limited.

The Company was previously listed under Chapter 14 of the Listing Rules on the basis of the “secondary listing” regime because, at the time of the Company’s initial listing, feeder funds were not permitted to be listed under Chapter 15 of the Listing Rules, which is the “primary listing” regime for investment entities.

Changes to the Listing Rules came into effect on 6 March 2008 which permit feeder funds to be listed under Chapter 15. As announced on 7 March 2008, the Company has switched its listing to Chapter 15 in order to take advantage of the benefits of a primary listing.

In addition, by changing its listing to a primary listing pursuant to Chapter 15 of the Listing Rules, the Company will become eligible for inclusion in the FTSE UK indices, so long as shareholders are entitled to pre-emption rights on the issue of new shares for cash by the Company. Shareholders are not currently entitled under the Articles of Association to pre-emption rights in the issue of new shares for cash, so it is proposed that the Articles of Association are amended to provide for such pre-emption rights in favour of shareholders of the same class of shares as those proposed to be issued.

The purpose of this document is to provide you with details of, and to seek your approval for amendment of the Articles of Association to introduce pre-emption rights and to disapply those pre-emption rights in respect of certain issues of new shares.

Implementation of the Proposals requires the approval of shareholders at the Extraordinary General Meeting that has been convened for 11 a.m. on 9 April 2008 (or at any adjournment thereof). A notice of the Extraordinary General Meeting is set out at the end of this document.

Introduction of pre-emption rights

Shareholders of the Company currently are not entitled under the Articles of Association to pre-emptive rights on the issue of new shares by the Company. The Board believes that it would be appropriate to introduce provisions into the Articles of Association so that existing shareholders of a particular class would have pre-emptive rights in relation to the issue for cash by the Company of new shares of the same class.

Resolution 1 in the notice of Extraordinary General Meeting contains the relevant changes that will need to be made to the Articles of Association to implement the pre-emption rights.

The pre-emption rights will apply only to the issue of new shares for cash and will apply by reference to each class of the Company's shares (so that the holders of one currency class of shares will be entitled to pre-emption rights in respect of an issue for cash of new shares of that class but not in respect of other classes). The pre-emption rights will not apply to the extent that they have been previously been disapplied by shareholders in a general meeting.

Disapplication of pre-emption rights

Resolution 2 in the notice of Extraordinary General Meeting is conditional on the passing of resolution 1 and disapplies the pre-emption rights so that the Board has authority to allot shares for cash on a non-pre-emptive basis in respect of 2,841,408 Euro shares, 5,253,965 US dollar shares and 1,486,397 Sterling shares respectively, being equal to 10 per cent. of the shares of each such class in issue as at the date of this document. The disapplication expires on the date falling eighteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

Resolutions

You will find set out at the end of this document, a notice convening an Extraordinary General Meeting of the Company to be held at 11 a.m. on 9 April 2008. The Resolutions, both of which will be proposed as special resolutions, amend the Articles of Association of the Company to include pre-emptive rights and disapply those pre-emption rights to the extent specified.

ACTION TO BE TAKEN

Form of Proxy

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting, you are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Computershare Investor Services (Channel Islands) Limited, 31 Pier Road, St Helier, Jersey, JE4 8PW, as soon as possible, but in any event not later than 11 a.m. on 7 April 2008 (or such later time as the Directors may determine).

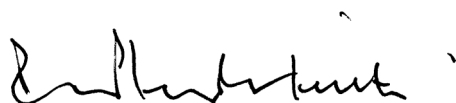
The lodging of a Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at the following number + 44 (0)1481 745 001. Northern Trust International Fund Administration Services (Guernsey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum consisting of two shareholders entitled to vote and attending in person or by proxy is required for the Extraordinary General Meeting.

Recommendation

The Board considers that the Proposals are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends shareholders to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. **You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.**

Yours faithfully



Ian Plenderleith
Chairman

DEFINITIONS

"Articles of Association" means the articles of association of the Company in force from time to time;

"Board" or "Directors" means the board of directors of the Company;

"Company" means BH Macro Limited;

"Extraordinary General Meeting" means the extraordinary general meeting of the Company convened for 11 a.m. on 9 April 2008 (or any adjournment thereof), notice of which is set out at the end of this document;

"Form of Proxy" means the form of proxy for use at the Extraordinary General Meeting;

"Listing Rules" means the Listing Rules of the UK Listing Authority;

"Manager" means Brevan Howard Offshore Management Limited;

"Proposals" means the proposals described in this document relating to the amendment of the Articles of Association of the Company to include pre-emption rights and to disapply the pre-emption rights to the extent specified; and

"Resolutions" means the resolutions to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary General Meeting.

BH MACRO LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registration number 46235)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of BH Macro Limited (the “Company”) will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 9 April 2008 at 11 a.m. to consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. That the articles of association of the Company be and are hereby amended by the addition of the following Article as a new Article 43:

“43 Pre-emption on allotment

43.1 Subject to Article 43.5 and any direction to the contrary that may be given by the Company pursuant to Article 43.4, the Company shall not allot any shares for cash to any person unless it has made an offer to each existing holder of shares of such class to allot to him on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of shares of such class then held by him of the aggregate of all shares of such class in issue.

43.2 The offer shall be made by notice in accordance with Article 36 specifying the number of shares offered, and specifying a period of not less than twenty-one days within which the offer, if not accepted, will be deemed to be declined. The offer may not be withdrawn during that period. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the Board may aggregate and dispose of those shares that have not been taken up in the offer, in such manner as they determine is most beneficial to the Company. The Board may also so dispose of any fractions of new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 43.

43.3 Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer or option over shares to holders of shares or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing

sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

- 43.4 Subject to the Board having authority to allot shares under Article 4, the Company may by special resolution resolve either that Article 43.1 does not apply to the allotment or that Article 43.1 applies to the allotment with such modifications as may be specified in that resolution.
- 43.5 Article 43.1 shall not apply to any allotment of shares made by the Directors in accordance with any conversions made pursuant to Article 42.
- 43.6 Notwithstanding that any such power or resolution has expired, the Directors may allot shares in pursuance of an offer or agreement previously made by the Company if the power or resolution enabled the Company to make an offer or agreement which would or might require shares to be allotted after it expired.”
2. That, subject to and conditional on the passing of resolution 1 above, in accordance with Article 43.4 of the Articles of Association, the Directors be empowered to allot 2,841,408 Euro shares, 5,253,965 US dollar shares and 1,486,397 Sterling shares respectively for cash as if Article 43.1 of the Articles of Association did not apply to the allotment for the period expiring on the date falling eighteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

Terms defined in the circular of the Company dated 17 March 2008 shall have the same meanings where used herein.

By order of the Board

Registered Office

Northern Trust International Fund Administration Services (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Secretary
Dated 17 March 2008

Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy (who need not be a shareholder) to attend and vote on their behalf.
2. On a poll each shareholder will be entitled to 1 vote per Euro share held, 0.7606 votes per US Dollar share held and 1.4710 votes per Sterling share held.

3. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
4. To be valid, a Form of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Computershare Investor Services (Channel Islands) Limited, 31 Pier Road, St Helier, Jersey, JE4 8PW, as soon as possible but, in any event, so as to arrive no later than 11 a.m. on 7 April 2008. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
5. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 11 a.m. on 9 April 2008. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

BH Macro Limited

Form of Proxy

Please insert holder ID number:

I/We, _____

of _____

_____ being a member/members of BH Macro Limited (the “Company”), hereby appoint the Chairman of the meeting or the following person:

_____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the extraordinary general meeting of the Company to be held at 11 a.m. on 9 April 2008 and at any adjournment thereof.

I/We would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form with an “X” as follows.

SPECIAL RESOLUTION in relation to the proposed amendment of the articles of association

For

Against

Abstain

SPECIAL RESOLUTION in relation to the proposed disapplication of pre-emption rights

For

Against

Abstain

Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting (including any amendments to the resolutions).

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Signature

Date

Notes:

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. If you wish to appoint as a proxy a person other than the Chairman of the meeting, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting to act as your proxy.
3. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.
4. If you wish your proxy to cast all of your votes for or against a resolution, you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. If instruction is given to abstain from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
5. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
6. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
8. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Computershare Investor Services (Channel Islands) Limited, 31 Pier Road, St Helier, Jersey, JE4 8PW, as soon as possible but, in any event, so as to arrive no later than 11 a.m. on 7 April 2008.
9. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 11 a.m. on 9 April 2008. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.